

BEVERLY EAVES PERDUE  
GOVERNOR



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**GOV. PERDUE AND U.S. TREASURY ANNOUNCE FUNDING FOR NORTH  
CAROLINA TO SUPPORT \$461 MILLION IN SMALL BUSINESS LENDING, CREATE  
NEW JOBS**

*State Small Business Credit Initiative Critical Component of Small Business Jobs Act President  
Obama Signed into Law Last Week;*

*Funds Will Help Local Entrepreneurs Expand Their Businesses and Put More Americans Back  
to Work;*

**WASHINGTON** – Yesterday, Governor Bev Perdue and the U.S. Department of the Treasury announced the allocation of State Small Business Credit Initiative (SSBCI) funding for North Carolina, which will support \$461 million in new small business lending in that state through innovative local programs that help entrepreneurs expand their businesses and create new jobs. These SSBCI funds are a critical component of the Small Business Jobs Act President Obama signed into law last week to help unlock credit and provide targeted tax cuts for small businesses.

“In all my conversations with small business leaders across North Carolina, I’ve heard common concerns. They can’t grow, or put people back to work until they have access to credit. North Carolina is ahead of the game with programs already in place to help get the money moving from the moment it arrives,” said Gov. Bev Perdue. “I applaud Congress for passing the bill and look forward to helping put more of our state’s citizens back to work.”

“Innovative local initiatives that support small business lending are under extraordinary pressure because of state budget difficulties,” said Treasury Secretary Tim Geithner. “These funds will provide vital support to successful state-level programs that help local entrepreneurs obtain the credit they need to put more Americans back to work. President Obama fought hard for the Small Business Jobs Act because it will help ensure that small businesses continue to strengthen our nation’s recovery and serve as critical engines for job creation.”

Under the State Small Business Credit Initiative, states are offered the opportunity to apply for federal funds for programs that partner with private lenders to extend greater credit to small businesses. States are required to demonstrate a minimum “bang for the buck” of \$10 in new private lending for every \$1 in federal funding. Accordingly, the \$46.1 million funding